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ITD's first \$325M TECM Bonds rated exceptionally high by services Moody's and Fitch

The \$325M Transportation Expansion and Congestion Mitigation ([TECM](#)) highway bonds have earned very high ratings by the two major rating services. Fitch rated them at AA+ (the highest rating possible is AAA). The rating by Moody's Investor Services is Aa1.

Here are links to those ratings:

Fitch

Moody's

The bonds are expected to be sold later in March, if market conditions are favorable. The bonds will be handled by Idaho Housing and Finance Association, which also has handled the Grant Anticipation Revenue Vehicle (GARVEE) bond sales for ITD during the last decade.

"This excellent rating really began three years ago when the authority to bond was put in to the code as part of the 2019 Legislative session," explained ITD Controller Dave Tolman. "This reflects our efforts in regard to the TECM debt service fund, the continuing appropriations, the guaranteed amount of the sales tax transfer, and other approaches."

"These ratings show the confidence in what has been developed in Idaho for this program. The structure provides a fixed amount of \$80M from sales tax collections transferred to the TECM Fund. This rating has taken a lot of work by a team of folks and I couldn't be happier with the result."

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